

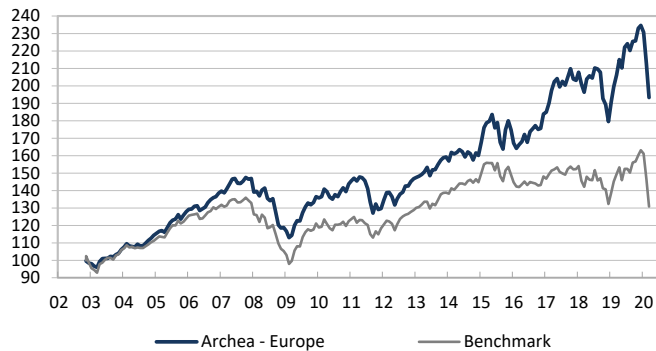


FUND MANAGER'S COMMENTS

European stock markets experienced a disastrous first quarter. The CAC 40 fell by 26.46% and the Eurostoxx 50 (SX5P) by 19.77%. The latter ends the month of March with a drop of 10.77%. In that context, our fund fell 9.17% in March and 17.64% in the quarter. Since February, investors have only dealt with the COVID-19 epidemic and lightning contaminations affecting all countries. This caused a panic and a world stock market crash in mid-March. In addition, the collapse in oil prices did not help. During this month of March, we partially sold the following securities: *Air Liquide, LVMH, L'Oréal, Pernod Ricard, Sanofi, Sofina, Solvay, UCB* and *Vinci* in order to create liquidity. On the other hand, we have strengthened our positions in *ATOS, Royal Dutch, Total* and *Vifor Pharma*.

Outlook: We hope that the massive stimulus measures announced in the last week of March by central banks and governments will restore calm to the markets and recover some of the lost ground. At present, there are still uncertainties about the duration of the contamination, the impact of the measures taken and how consumers and businesses will react after the peak of the pandemic. We are maintaining a positive approach to equities with a nine-month perspective, anticipating the potential for a rebound after this health crisis. Also, we are aware of the high volatility and the risk of some corrections.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	93.70%	30.85%
YTD	-17.64%	-19.77%
March 2020	-9.17%	-10.77%

SUMMARY

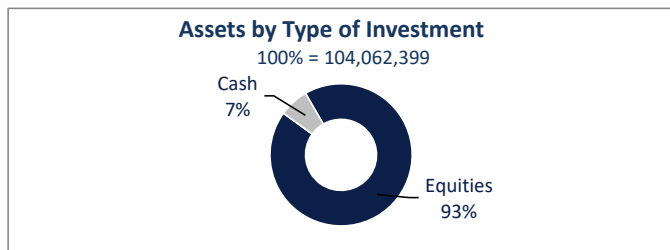
NAV PER 31.03.2020	193.24
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	104,062,399
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE, DK

* 50% SX5P, 50% BERPG2 till 31.12.2017

Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Performance	
																				Total	Annualise
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	30.7	-17.6	93.7	3.9
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-13.1	23.3	-19.8	30.8	1.6

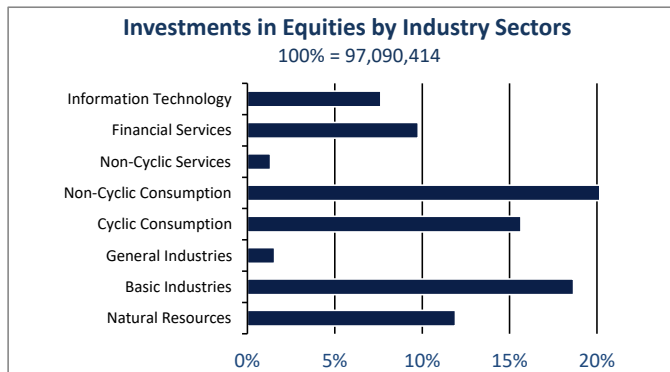
ASSET ALLOCATION



Currencies	EUR	80.08%
	CHF	15.82%
	GBP	4.10%
	USD	0.00%

Top 15 equity positions

LVMH	9.3%
Air Liquide SA	9.1%
Sanofi-Aventis SA	7.4%
Total SA	6.1%
L'Oréal SA	5.4%
UCB	5.0%
Vinci SA	4.7%
Pernod-Ricard	4.6%
Royal Dutch Petroleum Co	3.7%
Solvay SA	3.4%
WDP	3.4%
Logitech Intl SA Reg	2.9%
Michelin SA B Reg	2.9%
Roche	2.8%
SAP AG	2.5%



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